

Revenue Quick Facts

Louisiana Department of Revenue

M. J. "Mike" Foster, Jr., Governor

Brett Crawford, Secretary

Tax Collections for Three Quarters of FY 1998-99

Below are the unaudited tax collections for the first nine months of the fiscal year beginning July 1, 1998, and ending June 30, 1999.

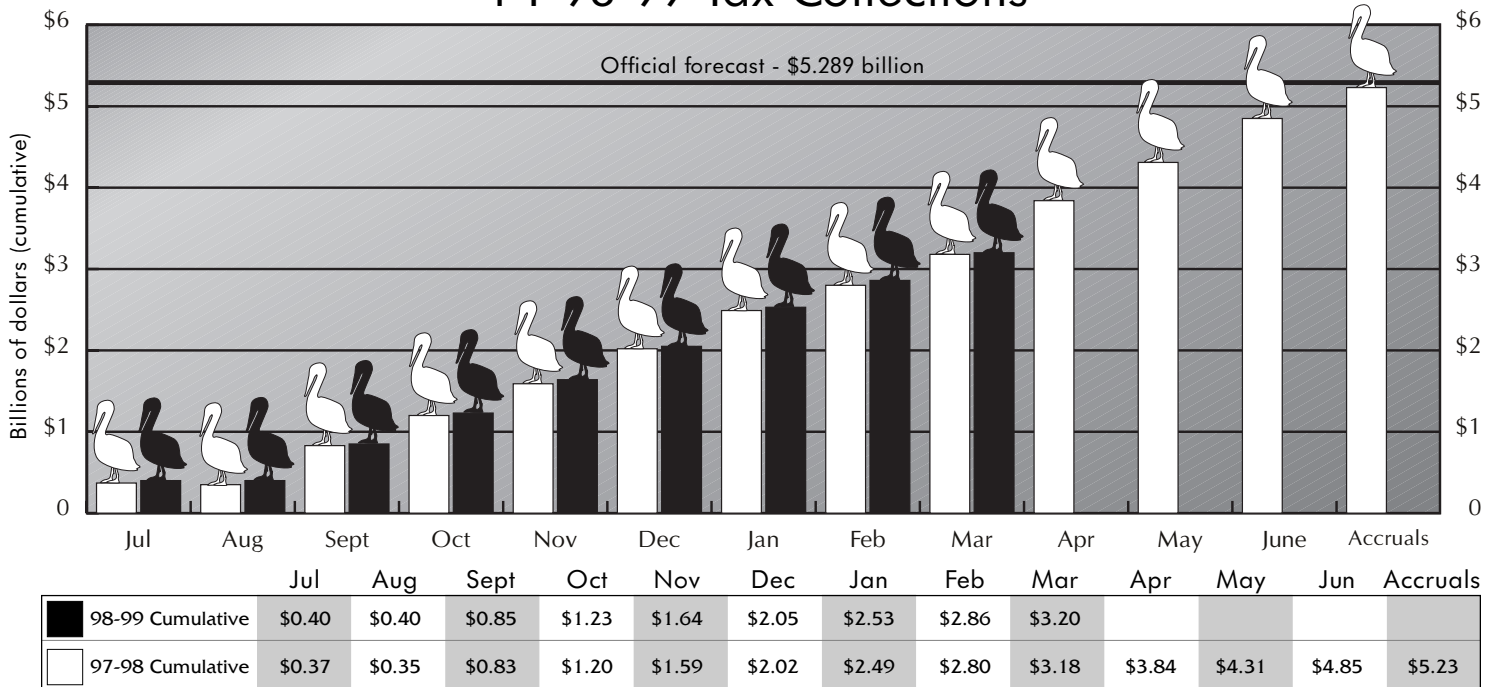
During this period of the fiscal year, net cash collections increased seven-tenths of one percent over the same period of the prior fiscal year.

The 33.84 percent decrease in severance tax collected during the first nine months of the fiscal year is attributed to a decrease in the natural gas rate and low oil prices and production.

For most taxes, the percentage of increase or decrease is small and predictable. Reasons for significant fluctuations include legislative changes to our tax laws, one-time audit settlements, large electronic funds transfers received after the period end, and large amounts of monies transferred from our escrow accounts for disputed taxes. Because this is a comparison of the year-to-date collections, the impact of these items will be diminished as the year progresses.

Brett Crawford,
Secretary

FY 98-99 Tax Collections



— Notes —

➤ **Accruals** - According to the state's system of accounting, taxes that arise in a particular fiscal year must be recognized (accrued) and reported in that year, even if the taxes are collected in a later fiscal year. Accruals, therefore, are taxes that are collected after the fiscal year is over but which must be counted in the prior fiscal year because they arose in that year. Accruals are usually determined and retroactively applied to the prior fiscal year in September.

➤ **Official Forecast** - Act 814 of the 1987 Regular Legislative Session created the Revenue Estimating Conference, whose job is to make an official estimate, or forecast, of anticipated state revenues. The conference is comprised of the governor, the president of the Senate, the speaker of the House, or their representatives, and a state university faculty member with revenue forecasting experience. The conference meets quarterly. By law, state appropriations and expenditures cannot exceed the conference's official forecast of estimated state revenues.

Comparison of Taxes Collected in Fiscal Year 1998-99 with Official Forecast (Unaudited)

| | Fiscal Year to Date Collections (7/98-3/99) | % FYTD Increase (Decrease) Over last FY | Official Forecast | Remaining Forecasted Collections (4/99-6/99) | Previous Year Collections (4/98-6/98) |
|-----------------------------------|--|--|------------------------|---|---|
| Alcoholic Beverage - Liquor/Wine | \$ 10,767,857 | (3.72) | \$ 15,900,000 | \$ 5,132,143 | \$ 4,945,823 |
| Alcoholic Beverage - Beer | 23,312,670 | .31 | 35,600,000 | 12,287,330 | 12,932,586 |
| Corporation Franchise | 129,570,277 | 14.69 | 277,000,000 | 147,429,723 | 138,197,276 |
| Corporation Income | 125,153,560 | (16.92) | 302,000,000 | 176,846,440 | 208,863,069 |
| Gasoline | 281,114,544 | (1.15) | 434,000,000 | 152,885,456 | 139,323,284 |
| Gift | 1,258,025 | 38.31 | 6,000,000 | 4,741,975 | 4,363,160 |
| Hazardous Waste | 2,294,866 | (3.27) | 4,300,000 | 2,005,134 | 2,035,946 |
| Individual Income | 905,664,562 | 9.41 | 1,560,000,000 | 654,335,438 | 631,839,345 |
| Inheritance | 61,552,228 | 39.14 | 77,000,000 | 15,447,772 | 40,275,445 |
| Inspection Fee - Gasoline | 492,918 | (11.25) | 800,000 | 307,082 | 306,945 |
| Natural Gas Franchise | 4,399,684 | 37.53 | 6,500,000 | 2,100,316 | 4,412,598 |
| Public Utilities - Trans. & Comm. | 2,253,336 | 30.64 | 2,500,000 | 246,664 | 949,067 |
| Automobile Rental Tax | 2,616,087 | (7.03) | 4,300,000 | 1,683,913 | 1,346,259 |
| Sales Tax - General | 1,340,481,884 | 1.21 | 2,068,700,000 | 728,218,116 | 685,975,165 |
| Severance | 164,390,112 | (33.84) | 284,000,000 | 119,609,888 | 103,649,001 |
| *Soft Drink | 1,018 | 111.55 | 0 | -1,018 | 2,143 |
| Special Fuels | 70,970,362 | 1.11 | 111,000,000 | 40,029,638 | 37,036,401 |
| Supervision/Inspection Fee | 2,603,473 | (.11) | 3,900,000 | 1,296,527 | 1,508,334 |
| Tobacco | 58,715,689 | .51 | 86,000,000 | 27,284,311 | 28,790,240 |
| Unclaimed Property | 15,009,342 | 45.86 | 8,900,000 | -6,109,342 | -649,379 |
| **Miscellaneous Receipts | 4,662 | (67.87) | 1,000,000 | 995,338 | 36,938 |
| Total Revenues | \$3,202,627,156 | .70 | \$5,289,400,000 | \$2,086,772,844 | \$2,046,139,646 |

Dedications

| | | | | | |
|---|----------------------|---------------|----------------------|----------------------|----------------------|
| Aviation Fuel - Transportation Trust Fund | \$ 3,750,002 | .00 | \$ 5,000,000 | \$ 1,249,998 | \$ 1,250,000 |
| Hazardous Waste Site Cleanup Fund | 2,232,028 | 276.34 | 4,300,000 | 2,067,972 | 508,987 |
| Louisiana Econ. Work Force Dev. Fund | 5,428,662 | (.22) | 8,500,000 | 3,071,338 | 2,822,359 |
| Louisiana Tourism Promotion District | 10,586,559 | .74 | 14,200,000 | 3,613,441 | 5,421,594 |
| Port of New Orleans | 500,000 | .00 | 500,000 | 0 | 0 |
| TIMED Account - Fuels | 69,420,855 | (1.97) | 109,000,000 | 39,579,145 | 36,168,063 |
| Transportation Trust - Fuels | 277,683,421 | (1.97) | 435,500,000 | 157,816,579 | 144,672,252 |
| Total Dedications | \$369,601,527 | (1.41) | \$577,000,000 | \$207,398,473 | \$190,843,255 |

Sales Tax on Motor Vehicles

Collected by the Department of Public Safety

| | | | | | |
|--------------------------------------|----------------------|-------------|----------------------|---------------------|---------------------|
| Vehicle Sales | \$171,195,976 | 3.82 | \$265,400,000 | \$94,204,024 | \$94,987,547 |
| Louisiana Econ. Work Force Dev. Fund | 786,115 | 5.24 | 1,100,000 | 313,885 | 312,271 |
| Louisiana Tourism Promotion District | 1,304,467 | 3.74 | 1,800,000 | 495,533 | 722,890 |
| Total Public Safety | \$173,286,558 | 3.82 | \$268,300,000 | \$95,013,442 | \$96,022,708 |

* Soft Drink tax was repealed effective February 1, 1997.

**Miscellaneous Receipts Include: nonresident contractor fee, electric cooperative fee, and retail alcoholic beverage tax.

— Notes —

Remaining Forecasted Collections are the amounts forecasted to be collected in the remainder of the fiscal year. These amounts are computed by deducting the actual tax collections for the year to date from the total amounts forecasted.

Previous Year Collections are the amounts actually collected in the prior fiscal year plus accruals (taxes recognized in that year but collected later).

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